HOUSING NOW
St. John's CMA

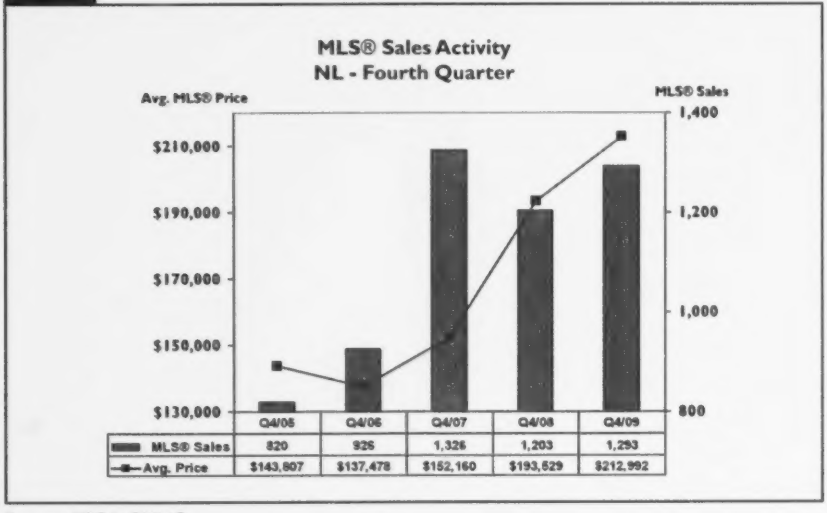
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2010

Solid Fourth Quarter for Local Housing Market

The St. John's region's economy performed well in 2009, resulting in employment, income and population growth – three key drivers of the housing market. Historically low mortgage rates, combined with strong fundamentals, reinforced the demand for housing throughout the year. October to December housing starts moderated compared to 2008's hectic pace, while existing home sales and prices both advanced. Overall, the St. John's area housing market continued to be supported by positive demographic and economic trends, healthy consumer spending and on-going economic momentum spurred by the local oil sector.

Figure 1



Source: CREA, CMHC.

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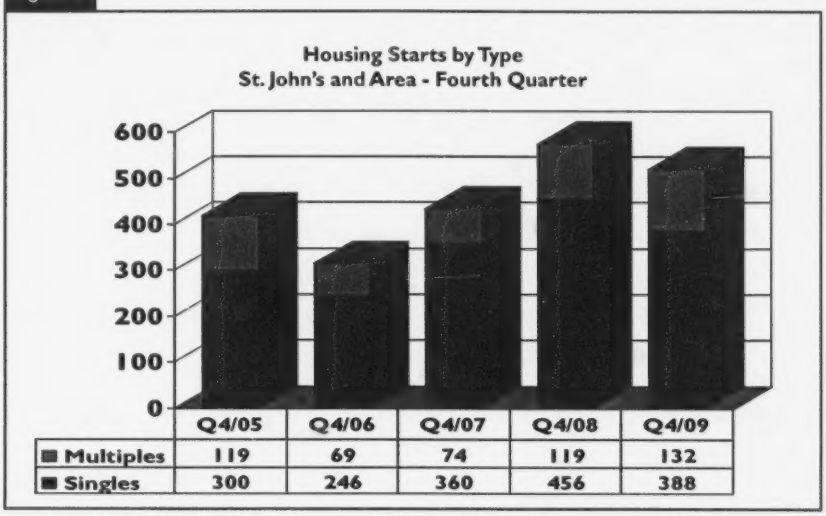
Pace of Residential Construction Activity Slowed

Overall, residential construction activity slowed during the October to December period, with most of the pent-up demand from last year being met. While total housing starts moderated relative to the fourth quarter of 2008, prices experienced record growth. From an industry perspective, builder activity normalized during the quarter, as it did throughout much of 2009, with an influx of qualified workers returning to the province providing labour relief. Pent-up demand buoyed residential construction activity throughout the St. John's area during the first-half of 2009. However, activity slowed in the fourth quarter, with housing starts down close to ten per cent, or 520 versus 575 in 2008. Single-detached starts fell by 68 units or 15 per cent, with 388 starts recorded versus 456 during 2008's fourth quarter. The multiple starts segment increased 11 per cent, with 132 starts during the quarter compared to 119 a year ago. Slower construction activity was recorded in all but two submarkets during the October to December period, with Mt. Pearl posting 33 starts versus 20 during 2008's fourth quarter and St. John's City recording 235 versus 189 a year ago. Conception Bay South (CBS) recorded the largest decline with 47 per cent fewer starts. Torbay was off by 40 per cent, while Paradise and the remainder of the CMA both saw a 22 per cent reduction in housing starts. For the year, there were 1,703 total housing starts versus 1,863 during 2008, a reduction of approximately nine per cent. Of the 1,703 total housing starts, 1,385 were single-detached compared to 1,485 single-detached starts during the same period in 2008. This represented the second highest level on record in the St. John's region; the record being 2008's 1,485 starts. It is notable that single-detached starts represented 81 per cent of all residential construction activity throughout the region in 2009.

Figure 2



	Q4/05	Q4/06	Q4/07	Q4/08	Q4/09
Multiples	119	69	74	119	132
Singles	300	246	360	456	388

Source: CMHC

Price growth continued, with the average new house price up considerably in all submarkets. In fact, it surpassed the $320,000 mark in both St. John's City and Torbay. The average new single-detached house price for the overall St. John's area increased 23 per cent to a record $296,737 compared to $241,983 during the fourth quarter of 2008. Once again, prices were highest in Torbay, where the average price of all new single-detached homes absorbed or sold was $324,643, an increase of 24 per cent over the October to December period of 2008. CBS posted the lowest average new house price of $247,641 during the quarter. In terms of percentage price growth, CBS led this category, up 32 per cent compared to the fourth quarter of 2008, followed by St. John's City, up 29 per cent to $320,457. Throughout the St. John's area, approximately 65 per cent of all new construction activity fell within the $250,000 plus range during the quarter. The largest growth in market share also occurred within this segment, which held a 41 per cent share of the market a year ago. For 2009, the average new single-detached house price was $281,803 compared to $230,473 in 2008, an increase of just over 22 per cent. Overall, new home price growth remained brisk throughout 2009 and during the fourth quarter, despite the moderate slowdown in construction activity during the second half of the year.

Brisk Existing Home Market Activity

Increased economic activity and in-migration to the St. John's region, combined with a stable resale market, quickly positioned the market to favour sellers early in mid-2008. The onset of the global economic downturn during the fall of that year caused a very strong local sellers' market to weaken rapidly from its third quarter 2008 peak. As a result,

the market shifted gears into buyers' territory by the end of the year and continued to fluctuate between buyers' and balanced conditions throughout most of 2009. However, during the recent October to December period, the local resale market favoured sellers slightly.

In terms of unit sales, the market remained down moderately throughout 2009 and continued this trend until the fourth quarter. Available inventory increased approximately ten per cent and listings remained on the market 52 days on average throughout the October to December period, while prices continued to climb. For the St. John's area, there were nine per cent fewer new listings compared to the same period last year. However, active listings averaged a moderately higher level of 1,137 during the quarter versus 1,037 during the fourth quarter of 2008, when sales activity was lower. Having peaked at a record 40 per cent in October 2008 during the height of the sellers' market, the unadjusted sales-to-active listings ratio was 29 per cent in October of 2009 and remained near that level in November before jumping to 40 per cent in December and matching the previous record set a year earlier. During the quarter, the sales-to-active listings ratio averaged 32 per cent compared to a similar 31 per cent during the same period in 2008, signalling sellers' fourth quarter resale market conditions.

MLS® Sales and Prices Increased

With increased sales of existing homes and higher inventory available throughout the St. John's area during the fourth quarter, the average MLS® residential price continued to appreciate. It climbed to another record level peaking at $241,462 in December. The number of MLS® sales increased eight per cent with 1,070 sales compared to 2008's fourth quarter sales of 988 units. Provincially, there were 1,293 MLS® sales. For the St. John's region, the average MLS® residential price was 11 per cent higher than it was a year ago, maintaining a solid two-year growth trend of approximately 35 per cent to the end of 2009. With increased inventory levels and buyers during the October to December period, the average MLS® residential price advanced 11 per cent, averaging $226,006 compared to $203,904 during the fourth quarter of 2008. Provincially, the average MLS® residential price was $212,992. For the St. John's area, the relative strength in the average MLS® residential price was stimulated by economic and demographic fundamentals, as well as an 80 per cent increase in sales in the $350,000 plus segment of the market throughout 2009.

St. John's CMA
Total Number of Starts
Fourth Quarter 2009
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
Legend
29 - 97 starts
98 - 166 starts
167 - 235 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA Fourth Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2009	385	0	65	3	15	21	6	25	520
Q4 2008	456	40	52	0	14	13	0	0	575
% Change	-15.6	-100.0	25.0	n/a	7.1	61.5	n/a	n/a	-9.6
Year-to-date 2009	1,382	22	169	3	38	21	6	62	1,703
Year-to-date 2008	1,485	96	204	0	24	27	5	22	1,863
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
UNDER CONSTRUCTION									
Q4 2009	1,129	14	147	9	33	88	8	21	1,449
Q4 2008	1,060	78	167	0	33	27	5	22	1,392
% Change	6.5	-82.1	-12.0	n/a	0.0	**	60.0	-4.5	4.1
COMPLETIONS									
Q4 2009	350	30	39	0	5	0	0	0	424
Q4 2008	391	8	45	0	5	0	0	0	449
% Change	-10.5	**	-13.3	n/a	0.0	n/a	n/a	n/a	-5.6
Year-to-date 2009	1,304	84	196	0	42	0	0	22	1,648
Year-to-date 2008	1,158	68	167	0	11	40	0	0	1,444
% Change	12.6	23.5	17.4	n/a	**	-100.0	n/a	n/a	14.1
COMPLETED & NOT ABSORBED									
Q4 2009	7	5	0	0	0	9	0	0	21
Q4 2008	0	0	2	0	0	15	0	0	17
% Change	n/a	n/a	-100.0	n/a	n/a	-40.0	n/a	n/a	23.5
ABSORBED									
Q4 2009	347	23	41	0	5	0	0	0	416
Q4 2008	392	8	43	0	5	13	0	0	461
% Change	-11.5	187.5	-4.7	n/a	0.0	-100.0	n/a	n/a	-9.8
Year-to-date 2009	1,297	77	198	0	42	6	0	10	1,630
Year-to-date 2008	1,167	68	166	0	12	32	0	0	1,445
% Change	11.1	13.2	19.3	n/a	**	-81.3	n/a	n/a	12.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
St. John's City	149	121	0	40	12	16	74	12	235	189	24.3
Conception Bay South	54	88	0	0	0	0	0	13	54	101	-46.5
Mount Pearl	27	20	0	0	0	0	6	0	33	20	65.0
Paradise	89	131	0	0	12	0	26	32	127	163	-22.1
Torbay	27	44	0	0	0	0	2	4	29	48	-39.6
Remainder of the CMA	42	52	0	2	0	0	0	0	42	54	-22.2
St. John's CMA	388	456	0	42	24	16	108	61	520	575	-9.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	525	437	16	82	35	49	175	102	751	670	12.1
Conception Bay South	217	279	0	0	0	0	0	37	217	316	-31.3
Mount Pearl	89	55	2	0	0	0	6	0	97	55	76.4
Paradise	297	436	2	14	12	0	60	72	371	522	-28.9
Torbay	91	108	0	0	0	0	8	20	99	128	-22.7
Remainder of the CMA	166	170	2	2	0	0	0	0	168	172	-2.3
St. John's CMA	1,385	1,485	22	98	47	49	249	231	1,703	1,863	-8.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
St. John's City	127	124	26	10	10	8	18	24	181	166	9.0
Conception Bay South	63	69	0	0	0	0	0	0	63	69	-8.7
Mount Pearl	26	16	2	0	0	0	0	0	28	16	75.0
Paradise	68	110	2	0	0	0	12	10	82	120	-31.7
Torbay	25	28	0	0	0	0	4	6	29	34	-14.7
Remainder of the CMA	41	44	0	0	0	0	0	0	41	44	-6.8
St. John's CMA	350	391	30	10	10	8	34	40	424	449	-5.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	431	399	74	54	50	34	116	132	671	619	8.4
Conception Bay South	227	206	0	0	0	0	10	0	237	206	15.0
Mount Pearl	63	49	2	0	0	0	0	4	65	53	22.6
Paradise	328	293	10	14	0	0	68	34	406	341	19.1
Torbay	102	70	0	0	0	0	14	12	116	82	41.5
Remainder of the CMA	153	141	0	2	0	0	0	0	153	143	7.0
St. John's CMA	1,304	1,158	86	70	50	34	208	182	1,648	1,444	14.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q4 2009	0	0.0	0	0.0	7	5.6	19	15.2	99	79.2	125	289,865	320,457
Q4 2008	0	0.0	3	2.4	31	24.8	37	29.6	54	43.2	125	245,000	249,046
Year-to-date 2009	0	0.0	1	0.2	33	8.0	100	24.2	279	67.6	413	275,000	298,269
Year-to-date 2008	1	0.2	8	2.0	134	33.3	112	27.8	148	36.7	403	225,000	235,162
Conception Bay South													
Q4 2009	0	0.0	0	0.0	9	14.1	26	40.6	29	45.3	64	242,500	247,641
Q4 2008	0	0.0	5	7.2	45	65.2	9	13.0	10	14.5	69	170,900	188,011
Year-to-date 2009	1	0.5	2	0.9	58	27.0	81	37.7	73	34.0	215	234,500	232,075
Year-to-date 2008	1	0.5	25	12.1	115	55.6	41	19.8	25	12.1	207	170,000	189,526
Mount Pearl													
Q4 2009	0	0.0	0	0.0	0	0.0	17	65.4	9	34.6	26	245,000	253,562
Q4 2008	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	274,000	276,306
Year-to-date 2009	0	0.0	0	0.0	3	4.9	27	44.3	31	50.8	61	252,922	256,881
Year-to-date 2008	0	0.0	1	2.0	5	10.2	20	40.8	23	46.9	49	243,000	254,080
Paradise													
Q4 2009	0	0.0	0	0.0	2	3.0	16	23.9	49	73.1	67	281,167	302,448
Q4 2008	0	0.0	1	0.9	16	14.5	38	34.5	55	50.0	110	249,950	255,897
Year-to-date 2009	0	0.0	0	0.0	12	3.8	104	32.5	204	63.8	320	265,000	286,933
Year-to-date 2008	0	0.0	4	1.3	92	31.0	96	32.3	105	35.4	297	220,000	237,049
Torbay													
Q4 2009	0	0.0	0	0.0	2	8.0	6	24.0	17	68.0	25	325,000	324,643
Q4 2008	0	0.0	1	3.6	2	7.1	8	28.6	17	60.7	28	262,500	260,972
Year-to-date 2009	0	0.0	0	0.0	13	13.7	20	21.1	62	65.3	95	300,000	307,402
Year-to-date 2008	0	0.0	1	1.4	14	20.0	20	28.6	35	50.0	70	249,950	253,657
Remainder of the CMA													
Q4 2009	0	0.0	0	0.0	4	10.0	12	30.0	24	60.0	40	275,000	302,225
Q4 2008	0	0.0	1	2.3	14	31.8	15	34.1	14	31.8	44	222,500	247,210
Year-to-date 2009	0	0.0	0	0.0	23	16.5	36	25.9	80	57.6	139	265,000	291,422
Year-to-date 2008	1	0.7	3	2.1	46	32.6	46	32.6	45	31.9	141	225,000	243,622
St. John's CMA													
Q4 2009	0	0.0	0	0.0	24	6.9	96	27.7	227	65.4	347	274,900	296,737
Q4 2008	0	0.0	11	2.8	108	27.6	112	28.6	161	41.1	392	231,313	241,983
Year-to-date 2009	1	0.1	3	0.2	142	11.4	368	29.6	729	58.6	1,243	260,000	281,803
Year-to-date 2008	3	0.3	42	3.6	406	34.8	335	28.7	381	32.6	1,167	215,372	230,473

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's Fourth Quarter 2009										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	236	47.5	454	490	548	82.8	160,252	17.1	167,109
	February	238	20.2	383	564	770	49.7	151,244	7.7	158,264
	March	239	-10.2	371	514	605	61.3	159,380	16.1	168,704
	April	308	27.3	405	673	524	77.3	167,021	17.2	163,373
	May	346	5.5	381	777	618	61.7	170,999	20.8	176,092
	June	430	1.9	375	793	607	61.8	171,183	12.1	174,750
	July	610	11.5	416	870	617	67.4	181,269	18.7	178,863
	August	541	-1.8	380	632	589	64.5	187,744	21.4	186,096
	September	544	26.2	422	744	666	63.4	178,062	17.5	183,463
	October	549	15.6	439	645	629	69.8	188,864	25.8	198,163
	November	373	-24.9	367	517	662	55.4	191,148	30.8	192,054
	December	281	-20.6	302	301	685	44.1	205,805	26.0	198,896
2009	January	176	-25.4	340	516	620	54.8	192,408	20.1	201,089
	February	197	-17.2	343	433	613	56.0	195,072	29.0	202,443
	March	250	4.6	368	570	612	60.1	198,057	24.3	193,727
	April	259	-15.9	350	727	643	54.4	194,776	16.6	204,577
	May	316	-8.7	352	761	623	56.5	200,649	17.3	204,777
	June	421	-2.1	365	881	650	56.2	211,844	23.8	210,239
	July	536	-12.1	357	918	673	53.0	205,423	13.3	202,774
	August	472	-12.8	351	695	650	54.0	211,573	12.7	207,317
	September	496	-8.8	382	669	605	63.1	203,903	14.5	207,313
	October	473	-13.8	385	601	623	61.8	196,847	4.2	205,973
	November	421	12.9	400	416	535	74.8	213,964	11.9	211,644
	December	399	42.0	423	240	580	72.9	231,107	12.3	221,087
	Q4 2008	1,203	-9.3		1,463			193,529	27.2	
	Q4 2009	1,293	7.5		1,257			212,992	10.1	
	YTD 2008	4,695	5.0		7,520			178,477	19.6	
	YTD 2009	4,416	-5.9		7,427			206,374	15.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2009

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.3	111.6	95.6	7.4	67.5	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.8	67.8	748
	March	712	7.15	7.19	148.8	112.5	95.8	8.1	68.1	744
	April	700	6.95	6.99	154.1	113.2	95.5	8.6	68.1	757
	May	679	6.15	6.65	159.7	114.0	96.2	8.3	68.3	759
	June	710	6.95	7.15	164.2	114.8	97.6	7.8	68.7	762
	July	710	6.95	7.15	169.2	115.8	98.0	7.7	68.8	762
	August	691	6.65	6.85	170.4	115.3	98.5	7.6	69.0	768
	September	691	6.65	6.85	170.4	115.8	98.8	8.0	69.4	775
	October	713	6.35	7.20	171.4	114.9	100.8	7.5	70.3	776
	November	713	6.35	7.20	177.2	114.2	101.4	7.5	70.5	774
	December	685	5.60	6.75	177.6	113.3	101.5	7.2	70.3	777
2009	January	627	5.00	5.79	179.1	113.0	101.4	7.1	70.0	781
	February	627	5.00	5.79	179.0	113.6	101.0	7.4	69.8	781
	March	613	4.50	5.55	179.8	113.7	100.8	7.4	69.6	772
	April	596	3.90	5.25	180.3	114.2	100.2	7.6	69.2	773
	May	596	3.90	5.25	180.3	115.3	99.8	7.5	68.8	770
	June	631	3.75	5.85	181.1	115.8	99.1	7.6	68.3	775
	July	631	3.75	5.85	181.1	115.3	98.5	8.1	68.2	763
	August	631	3.75	5.85	183.1	115.1	98.7	8.2	68.3	771
	September	610	3.70	5.49	183.1	115.3	98.4	8.6	68.1	775
	October	630	3.80	5.84	183.1	114.8	97.8	8.9	67.8	797
	November	616	3.60	5.59	184.4	115.6	97.9	9.1	67.9	804
	December	610	3.60	5.49		115.2	99.1	9.2	68.6	812

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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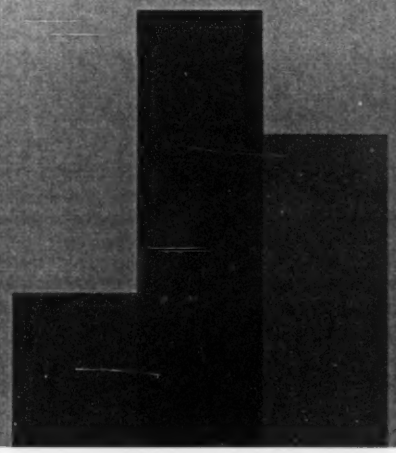

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